

STATE OF MICHIGAN GENESEE COUNTY PROBATE COURT

Richard B. Yuille, Chief Judge of Probate
Jennie E. Barkey, Presiding Judge of Probate
F. Kay Behm, Judge of Probate
Assigned to the Family Division of Circuit Court



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Flint, Michigan 48502

Instructions for Completing Annual Account of Fiduciary

It is highly recommended that you access the Account of Fiduciary, Long Form available at: <http://courts.michigan.gov/Administration/SCAO/Forms/courtforms/probate/pc584.pdf>. The form is PDF-fillable. Although you will not be able to save the information you enter, the online form will automatically do the math for you.

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Indicate which account you are filing in the top box (e.g., 1st Annual, 2nd Annual, Final, Interim, Amended).

In the matter of: Put the name of the protected individual (“ward”) here.

Accounting Period: Fill in the dates covered by the account. The accounting period must span one year (unless the account is the final accounting, in which case the period will be less than one year and will end upon the date your authority ceases over the estate). The accounting period will run from the date you were appointed by the Probate Court. For example, if you were appointed as conservator on March 1, 2017, your account period for the 1st Annual Account would be March 1, 2017 through March 1, 2018. Your successive annual accounts will continue in one year periods thereafter (e.g., 2nd Annual Account would be March 1, 2018 through March 1, 2019, and so on...).

Item 2 – Summary*

*You should complete this section last because you will be using the totals from Schedule A and Schedule B to arrive at the total balance of assets remaining – which should match the total on Schedule D. If using the online account form, these totals will enter automatically.

Line 1 – Balance on hand from last account, or value of inventory if first account: Review your previous account (or, if this is your first account retrieve a copy of your Inventory) and note the *Total balance of assets remaining* under the Summary (or, if this is your first account, note the *TOTAL ASSETS* on the Inventory). This figure represents what assets were in the estate at the beginning of the account period.

Line 2 – Add income in this accounting period: Record the total that is listed at the bottom of Schedule A. This represents the amount of money that came into the estate during the account period.

Line 3 – Total assets accounted for: Add Lines 1 and 2 and record the total.

Line 4 – Subtract disbursements in this accounting period: Record the total that is listed at the bottom of Schedule B. This represents the amount of money that was spent out of the estate during the accounting period.

Line 5 – Total balance of assets remaining: Subtract Line 4 from Line 3. This represents the amount of money in the estate at the end of the accounting period. The total in this line must equal the *BALANCE OF ASSETS REMAINING* at the bottom of Schedule D on the second page.

Schedule A: Income and gain in this accounting period

List under Schedule A all the money that came into the estate during the accounting period. Specifically list each source of income by category/type. If you need extra space, you can write “See attached list” and attach a list that clearly indicates the sources and amounts of income. Typical sources of income include:

- Social Security
- Interest on bank accounts
- Pension
- Tax refunds
- SSI (Disability)
- VA benefits
- Rental income
- Annuities

Make sure to record the total of all income and receipts at the bottom of Schedule A.

Schedule B: Expenses, losses, and other disbursements

List under Schedule B all the money that paid out of the estate during the accounting period. As with Schedule A, you should specifically list each expense, loss, or other disbursement by type/category. If you need extra space, you can write “See attached list” and attach a list that clearly indicates the purposes and amounts of expenses. Typical expenses include:

- Personal item (clothing)
- Groceries
- Rent
- Utilities
- Medical care
- Facility room & board
- Insurance payments
- Taxes
- Attorney/Fiduciary fees (if approved from the previous account)

Gifts or charitable donations, such as those the protected individual might have been expected to make, may be made in conservatorships for adults as long as the estate is more than sufficient to provide for the protected individual's needs and the annual total of such gifts does not exceed 20% of the estate income. [MCL 700.5426].

Make sure to record the total of all expenses, losses, and disbursements at the bottom of Schedule B.

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Schedule C: Gains and losses on disposition of assets

Use this section only for the sale or disposition of real estate, stocks/bonds, automobiles, or other assets that have resulted in a gain or loss between the time the asset was acquired and the time it was sold. List the total of these gains or losses at the bottom of Schedule C. Net gains should be transferred to the bottom of Schedule A; net losses should be transferred to the bottom of Schedule B.

Do not list ordinary gains or losses on stocks or other investments that have not been sold and still remain in the estate, as these should be listed either on Schedule A as investment gain or Schedule B as investment loss.

Schedule D: Itemized assets remaining at the end of the accounting period

List under Schedule D all of the assets in the estate at the end of the accounting period. If you need extra space, you can write "See attached list" and attach a list that clearly indicates each asset and its value. These assets and their values should be listed by type/category.

For an asset like a home, automobile, or other personal/household property, these should be given the value as listed on the Inventory or as of the date it is acquired, and that value should remain the same on each annual account unless that asset is sold or otherwise disposed. If an asset is sold during the accounting period, the gain or loss must be listed on Schedule C.

For an asset like a checking account or stock portfolio that are on deposit with a bank or financial institution, you must attach a copy of an account statement from that financial institution with the annual account. The account statement must cover the end of the accounting period and must indicate the same balance as reflected on your accounting.

BALANCE OF ASSETS REMAINING: You must total the value of assets in the estate. Because this should reflect the total of the assets on hand at the end of the accounting period, this total must equal the Total balance of assets remaining on Line 5 of the Summary on Page 1 of the account.

Items 3 Through 7

Item 3: If any interested person has moved or died since his/her contact information was provided to the Court, this must be communicated in Item 3.

Item 5: This item is only relevant in particular cases where accountings need not be filed with the Court.

Items 6 & 7: Michigan law permits a guardian or conservator to receive only reasonable compensation for necessary and beneficial services rendered in furtherance of the guardianship/conservatorship. If you charge the estate a fiduciary fee for serving as a guardian or conservator, you must attach a written, detailed statement of the services performed. It should include a description of the services, the dates those services were performed, and the amount of time spent on each service. Likewise, if any attorney fees were incurred, a written statement of the legal services performed must be included.